



Property Resources Corp. appoints Matt Linde CEO and Ben Linde COO

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Matt Linde

Ben Linde

New York, NY Property Resources Corporation (PRC), a leading New York City affordable housing developer founded in 1971, named longtime principals Matt Linde chief executive officer and Ben Linde chief operating officer. Matt and Ben will oversee the company's strategic vision and expand its affordable and market-rate development portfolio while managing day-to-day operations. Frank Linde, the company's president and John Chatzky, vice president and general counsel, who took over the firm's operations from founder Jerry Chatzky, will step back from managing day-to-day operations and become co-chairs of the PRC Board. The development firm currently has four projects in pre-development and construction totaling more than \$800 million in New York City and around the region. PRC will receive the Developer of the Year award at the 49th annual New York City Housing Conference, a leading statewide affordable housing advocacy and policy organization.

Matt Linde joined PRC in 2016 and has more than 12 years of experience in capital markets and sourcing new acquisitions. He has facilitated some of the largest closings in PRC's history, including a \$600 million construction loan for the preservation of nearly 1,700 apartments in East New York and a membership interest disposition for a 2,000-apartment LIHTC portfolio in the south Bronx. Before joining PRC, Matt served as a director at The Ackman-Ziff Real Estate Group, where he worked on some of the firm's largest multifamily debt and equity financings in the New York and San Francisco submarkets, closing over \$5.5 billion of transaction volume.

Ben Linde joined PRC in 2009 and has more than 14 years of experience in asset management,

overseeing the strategic, operational, and financial areas of all divisions of PRC. He has developed more than \$1.3 billion of multifamily residential housing, including the creation or preservation of more than 4,200 affordable apartments. Ben has overseen the operation of more than 7,500 apartments ranging from affordable to luxury rentals. Prior to PRC, Ben worked as a property manager and oversaw the day-to-day management of a 25-building portfolio of residential properties in Manhattan.

Matt and Ben will work with the PRC team to help modernize and expand their family business. Building on the foundation their grandfather created at PRC, they hope to follow in his footsteps while offering new business strategies to usher the company into its next era. Under their leadership, PRC will maintain its commitment to affordable housing by continuing to prioritize its tenants and mission of building affordable and market-rate developments. While affordable housing is the cornerstone of the business, the brothers hope to expand the company's portfolio across both the affordable and market rate sectors. Matt and Ben are looking to expand the company's footprint nationwide while continuing to pursue additional opportunities in the NYC area.

"I am honored and proud to take on this role as we continue our work of developing high-quality, affordable, and market-rate housing," said Matt Linde. "As we reflect on the years we have spent together with our grandfather, father, and uncle building the business from the ground up, we are grateful to have the opportunity to further expand our developments and PRC communities locally and nationwide. While Ben and I look to expand our company's footprint and capabilities, we are steadfast in our commitment to preserving and creating affordable housing for the communities that need it the most."

"PRC's mission has always been centered around ensuring that all communities have access to affordable housing, and in my new role I'm honored to reaffirm our commitment to improving the quality of life for all residents regardless of income," said Ben Linde. "As we continue to face a nationwide housing crisis, now more than ever, I'm thrilled to partner with my brother to provide vital access to housing for families in need."

"This is a milestone moment for our company. Jerry Chatzky founded the company over 50 years ago with a mission of providing safe, affordable, high-quality housing for families most in need," said Frank Linde. "John and I have spent the entirety of our professional careers carrying on that mission and now we are thrilled to be passing the baton to Matt and Ben who have already begun to take our company to exciting new heights."

Note-worthy projects and achievements:

Boulevard Houses - developed as a joint venture of PRC, The Hudson Companies, and Duvernay + Brooks in partnership with the New York City Housing Authority (NYCHA), this 1,673-apartment complex in East New York, Brooklyn, is undergoing a \$600 million comprehensive overhaul of three NYCHA developments: Boulevard Houses, Fiorentino Plaza, and Belmont-Sutter Area. The partnership is undertaking the project through NYCHA's PACT initiative.

The Hemlock and The Mulberry - located in the Longwood neighborhood of the Bronx, this ground-up project includes 200 affordable apartments of ground-up construction across two buildings. PRC developed the project in partnership with Camber Property Group through HDC and HPD's Mix & Match program. The building opened to residents in 2019.

Tiffany Street - a ground-up construction project consisting of 161 affordable apartments in the Woodstock neighborhood of the Bronx, PRC developed the project in partnership with Camber Property Group through HDC and HPD's Mix & Match program. The project opened in 2021.

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